

Roberta Cross Guns  
Special Assistant Attorney General  
840 Helena Avenue  
Helena, MT 59601  
406-444-2040

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STATE AUDITORS  
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HELENA, MONTANA  
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Attorney for Montana Securities and Insurance Departments

BEFORE THE STATE AUDITOR;  
EX-OFFICIO COMMISSIONER OF SECURITIES AND INSURANCE  
HELENA, MONTANA

IN THE MATTER OF:	)	CASE NO. SEC-2007-71
	)	(C-08-23-07-251)
EHRENKRANTZ KING NUSSBAUM	)	
FINANCIAL SERVICES	)	CONSENT AGREEMENT RE:
135 Crossways Park Drive	)	GEORGE TAMBORELLO
Woodbury, NY, 11797	)	
A Broker-Dealer firm;	)	
	)	
LARRY LUBARSKY, individually and in	)	
his capacity as a securities salesperson for	)	
Ehrenkrantz King Nussbaum	)	
Financial Services;	)	
	)	
IGOR SIROTA, individually and in his	)	
capacity as a securities salesperson for	)	
Ehrenkrantz King Nussbaum Financial	)	
Services;	)	
	)	
THOMAS GIUGLIANO, individually and	)	
in his capacity as a securities salesperson	)	
for Ehrenkrantz King Nussbaum Financial	)	
Services;	)	
	)	
GEORGE TAMBORELLO, individually	)	
and in his capacity as a supervisor and	)	
securities salesperson for Ehrenkrantz King	)	
Nussbaum Financial Services;	)	
	)	
GABRIEL IEZZONI, individually and in	)	
his capacity as a supervisor and as a	)	
securities salesperson for Ehrenkrantz King	)	
Nussbaum Financial Services;	)	
	)	
Respondents.	)	

Consent Agreement dated this \_\_\_\_\_ day of January 2009, between the Montana  
Securities Department ("Department"), acting pursuant to the authority of Securities Act of

Montana, § 30-10-101 et seq. Montana Code Annotated (the "Act") and Respondent George Tamborello (Tamborello.)

### RECITALS

WHEREAS, the Securities Department (Department) issued a Notice of Proposed Agency Disciplinary Action and Opportunity for Hearing (Action) on or about October 29, 2008 alleging violations of the Montana Securities Act (see attached Exhibit A);

WHEREAS, the Department performed an investigation of information provided to it by Ehrenkrantz King Nussbaum (EKN) and a complaining customer that represents the basis for its claims against Respondent Tamborello as asserted in this Action; and

WHEREAS, the Department and Respondent Tamborello agree that the parties' best interests would be served by dismissing the Action and entering into the following specific agreement and undertakings set forth below.

NOW THEREFORE, in consideration of the mutual undertakings established herein, the Department and Respondent Tamborello, as the parties hereto, enter into the following:

### AGREEMENT

A. Without admitting or denying the allegations or conclusions contained within the four corners of the Action, Tamborello hereby stipulates and consents to the following:

1. Tamborello shall pay a fine of \$1,000. The fine shall be paid by Tamborello in equal amounts each month for the three months following the signing of this agreement.
2. Tamborello shall provide a personal financial statement within seven days of signing this agreement.

3. Tamborello shall withdraw any registration or license to engage in securities business in Montana and refrain from ever applying for registration or license to engage securities business in Montana.
4. Tamborello shall pay \$500 to the Investor Protection Trust for the protection of Montana investors. The \$500 shall be paid by Tamborello in the month following the last payment made pursuant to this agreement.

B. The Commissioner agrees and stipulates to the following:

1. Upon signing this notarized consent agreement, the Commissioner shall dismiss this case, with prejudice, with respect to the allegations against Respondent Tamborello.

D. The parties agree and stipulate as follows:

1. The Statute of Limitation is tolled for one year from the date of consummation of this consent agreement with regard to the allegations set forth above. In the event Respondent Tamborello violates the terms of this consent agreement or violates securities laws of any other state during the one year period, Respondent Tamborello shall pay a fine to the State Auditor's Office in the amount of \$2,000.

2. Any complaints brought to the Commissioner after the signing of this Agreement that contain allegations of illegal acts by Respondent Tamborello of a similar or the same nature as the allegations set forth in the Action that occurred prior to the consummation of this Agreement shall not result in further administrative, civil or criminal action by the Commissioner.

3. This Consent Agreement constitutes the entire agreement between the parties, there being no other promises or agreements, either express or implied. Pursuant to statutory authority, the Commissioner hereby agrees that the Commissioner will not initiate any civil,

administrative, or criminal action against Respondent Tamborello regarding the allegations contained in the Action.

4. The Commissioner will not refer the allegations or evidence underlying the allegations for criminal prosecution to any other agency. Respondent Tamborello fully and forever releases and discharges the Office of the State Auditor, the elected State Auditor and all State Auditor employees from any and all actions, claims, causes of action, demands, or expenses for damages or injuries that may arise from the allegations underlying this Agreement, whether asserted or unasserted, known or unknown, foreseen or unforeseen, arising out of the Action.

DATED this 17<sup>th</sup> day of January 2009.

MONTANA SECURITIES DEPARTMENT

By: [Signature]  
LYNNE EGAN  
Deputy Securities Commissioner

DATED this 17<sup>th</sup> day of January 2009.

[Signature]  
GEORGE TAMBORELLO

SUBSCRIBED AND SWORN to before me this 17<sup>th</sup> day of January 2009.

[Signature]  
Notary Public for the State of NY  
Residing at 1164 Wantagh Ave Wantagh, NY 11793  
My commission expires 12/22/09  
Printed Name: Donna Murphy

DONNA MURPHY  
Notary Public, State Of New York  
No. 01MU46000733  
Qualified In Nassau County  
Commission Expires Dec. 22, 2009